

7.02.00.00 - APPRAISAL REPORTS

7.02.01.00 Federal Project Numbers

Federal project numbers are required for projects involving Federal participation in Right of Way costs. The Federal project number will appear on the following:

- A. All appraisal correspondence (including a letter of transmittal, if used)
- B. The Front Cover
- C. Appraisal Title Page
- D. Parcel Summary Page
- E. Parcel Appraisal Pages
- F. Appraisal Maps

7.02.02.00 Report Identification Numbers

Appraisal Reports will use Phase 9 Expenditure Authorizations and be numbered in sequence. Each expenditure authorization will have its own series of Report numbers. If an expenditure authorization is subdivided, each new expenditure authorization number will warrant a separate series of numbers. The Title Page will also show the Control Expenditure Authorization.

Project post mile and project limit descriptions of each Report must coincide exactly with Phase 1 Expenditure Authorization limits. Right of Way Planning and Management can provide the most current description.

7.02.03.00 Organization, Content and Sequence

The material in most Reports shall be arranged in the following order as applicable. All pages in the Report shall be numbered consecutively and completed as described.

A. Front Cover

HQ R/W copy of the Report will be bound and the information shown on Exhibit 7-EX-1 will be typed in the upper right-hand corner of the cover sheet.

For a revised parcel, place the word "Revised" and the old Report number in parentheses following the parcel number. All parcels appraised together as a larger parcel will be listed in parentheses under the lowest parcel number of the group, regardless of number sequence.

B. Title Page

The Title Page will be organized substantially as shown on Exhibit 7-EX-21 if the cumulative review process is used or Exhibit 7-EX-21B if the review appraiser concept is used.

At least two copies of the Title Page will be submitted to HQ R/W so one can be returned to the Region/District as a receipt. The original and all copies of the Title Page will be bound into the Report, inside the front cover. This procedure provides the Region/District with a positive verification of HQ R/W having received their copy of the appraisal and any revisions.

Each person signing this page certifies the appraisal has had appropriate review for accuracy and the Report is approved or recommended for approval. Signatures shall be in accordance with current delegations.

The person verifying the calculations certifies that all mathematical calculations have been checked, verifies the accuracy of the maps in comparison with parcel appraisals, and certifies that no typographical errors or content inconsistencies exist in the Report.

The "Remarks" section may recommend referral of the Report to a particular HQ R/W Reviewer who may have particular knowledge of the project or the appraisals involved. Special urgency may be indicated and teletype approval may be requested in this section. Special comments will be shown in this section.

C. Parcel Summary Page

This will be prepared in accordance with RW 7-4. One extra copy will be included in the Appraisal Report sent to HQ R/W for forwarding to FHWA as appropriate.

D. Certificate of Sufficiency and Hazardous Waste

Exhibit 7-EX-20 is optional and may be used in place of obtaining the necessary signatures on the Appraisal Title Page relative to hazardous waste and to the Certificate of Sufficiency.

E. Senior Field Review Certificate

This will be organized substantially as shown on RW 7-5. The Senior Agent supervising preparation of the appraisal will sign the Certificate which summarizes his field review and decisions regarding all parcels in the Report. RW 7-5A will be used when no field review is performed. Form RW 7-5D will be used by the Review Appraiser.

F. Certificate of Appraiser

This is executed by the Appraiser and by any other Agent who participated in preparing the appraisal. A new Certificate is required whenever a parcel appraisal is revised resulting in a change in value. See RW 7-6.

G. Excess Land Review Certificates

This will be included in all Reports proposing purchase of excess lands. A new Certificate will be submitted with any change in excess parcels. See RW 7-7.

The Certificate will be executed by the Region/District Excess Land Manager. The purpose of the excess land review is to minimize or eliminate fragmentary excess land parcels.

H. Introduction

The Introduction shall contain information of a general nature applying to the Appraisal Report as a whole or to groups of parcels. It may also contain parcel description or valuation information pertaining to several parcels.

Data which apply only to individual parcels should be shown on the pages for those parcels and not in the Introduction.

I. Outdoor Advertising Structures Page

All outdoor advertising structures owned by other than grantor or occupants of the subject property will be listed on the Summary of Outdoor Advertising Structures prepared in accordance with the format and instructions shown on RW 7-8.

The cost of outdoor advertising structures appraised will be carried forward to the Parcel Summary Page.

J. List of Access Openings

A list will be included in each Report containing appraisals with proposed private openings in the access-restriction line. The list will show the openings by parcel number, station location, width, and type (permanent, temporary, or locked gate). The list and pertinent maps will be reviewed and confirmed with Region/District Project Development immediately prior to submission of the Report for approval.

K. Photographs

Each Parcel Appraisal and each Comparable shall include photographs. They are to show all major improvements. Approximate location and direction of the view and the right of way line should be indicated where possible. Each photograph will be clearly identified with the parcel number, date, and photographer's initials or other suitable identification. This information may be scribed on the photo negative before printing. Clear photo copies may be used in lieu of photographs of repeated comparable data.

L. Parcel Appraisal Pages

Separate pages will be included covering all parcels (and subparcels when necessary) included in the Report. See RW 7-9. An Appraisal Page may be used to recapitulate the values for all subparcels in the parcel appraisal and for all parcels appraised together as a larger parcel.

M. Parcel Remarks

The Parcel Remarks shall contain information of a specific nature, applying to the individual parcel only. Included in this narrative section are site descriptions, improvement descriptions, damages discussions, and calculations.

To aid the acquisition agent with the preparation of either the Appraisal Summary Statement or the Valuation Summary Statement, in compliance with Section 7267.2 of the Government Code, the appraiser shall provide a paragraph entitled, "Summary of the Basis for Just Compensation." The paragraph shall be reproduced, verbatim, and inserted by the acquisition agent into either the Appraisal Summary Statement or the Valuation Summary Statement. This paragraph shall provide a concise summary of the reconciliation of value, (i.e., method most heavily relied upon, and reason); the reason for damages, or the lack thereof; the reason that damages can or cannot be cured; and a discussion of benefits, or a lack thereof. Numerical calculations should not be included in the narrative discussion.

This information can be included in the Introduction section when the appraisal report, or waiver of appraisal report, contains only one parcel.

N. Sales Data Page

This will be prepared on the form and according to the instructions shown on RW 7-10. Each change of vesting of the subject during the last five years will be explained on a Sales Data Page. The most recent sale that occurred during this period shall be verified by the appraiser with both the grantor and the grantee if at all possible. If not verified with both parties, efforts to do so must be described.

A complete verification shall be made, not only as to price paid and terms of the sale and what the sale included, but why the seller sold the property, why the buyer purchased the property, was the buyer aware of the State's proposed construction and acquisition, if the buyer had knowledge of the proposed construction and the effect it had on the purchase price, and how the purchase price was determined.

Any difference in appraised value and sales price must be explained.

This page is not required for sales of portions of the subject ownership outside the right of way.

O. Summary of Comparable Data

All comparable data used in a Report should be separately summarized in tabular form similar to Exhibit 7-EX-2.

A specific comparable or group of comparables may be related to one or more specific subject properties.

P. Comparable Data Pages

All comparable data will be carefully investigated with as many parties involved as warranted. Comparable sales should be confirmed with the buyer or seller; both parties, if necessary. Comparable improvements are to be inspected, including interiors, and square meters obtained. If not possible, the Comparable Data Page will so state.

Recent listings of the subject parcel should be investigated, considered, and explained in the appraisal. If the listing is considered to be a reliable indicator of value, it may be included in the comparable data. In this case, it will also be referenced as a subject parcel.

All comparable data will be described on Comparable Data Pages in accordance with RW 7-11.

Other State appraisals or settlements will not be used for comparable data purposes.

An appraiser using the data verified previously by another State appraiser must investigate and analyze the data as appropriate, to enable reliance on the information for valuation purposes. This does not require reverifying the data with the principals unless the circumstances warrant. It does require viewing the data in the field and reviewing all pertinent information necessary to become familiar with the data in all the aspects necessary for reliable comparison purposes. It is imperative that each appraiser analyze any zones of land value or contributory value of improvements indicated on the Comparable Data Page. Independent judgment will be documented by appropriate comments on the sales sheet to the effect that the figures have been reviewed and found reasonable or changes made to reflect the second appraiser's judgment. Each appraiser is free to change items on sales sheets previously used if there isn't agreement with the judgment of the original appraiser.

The Comparable Data Page will show the date and name of the agent who originally verified the data. If the comparable data is used by other appraisers in subsequent appraisals, the date and name of the using appraiser will be shown immediately below that of the verifying appraiser.

Not all comparable data discovered need be included in the Report. Include only that data considered most reliable and indicative of market value and which has been referenced in support of the parcel appraisal. Additional data should be retained in the Region/District's files.

The Comparable Data Page shall be numbered, indexed and filed for easy and rapid retrieval.

The inclusion of an Assessor's Plat of the comparable is strongly encouraged for clarity and understanding.

See Section 7.05.02.00 for further information on comparable data.

Q. Appraisal Maps

The Report will contain all the maps necessary for proper analysis, identification, and documentation. Each Report will contain, at a minimum, an Index Map, Appraisal Maps, and a Comparable Data Map. When practical, these maps may be consolidated.

The Report will include any additional maps required for proper understanding and documentation of specific parcel valuations, such as contour maps, topographic maps, or design plans. Significant topography should be included for partial acquisitions. Where a total ownership is very large, it can be shown on a reduced sketch, plat, or map.

Exhibit maps showing pertinent design detail are required for parcels with damages, benefits, and/or construction contract work of other than routine curative nature, utility relocations, or road approaches. Such exhibit maps may be on a reduced scale and need show only the affected parcels. The maps should show the main lanes, frontage roads, and the nearest interchanges, drainage structures, construction contract work locations, and information regarding cuts and fills (if significant) for the affected parcels. At the Region/District's discretion, this information may be on separate maps, or plotted on the Appraisal Maps. If a large number of parcel appraisals are involved, the possibility of consolidating the Appraisal Map and the topographic design map should be investigated.

The Appraisal Branch is responsible for the completeness of the maps, and for requesting delineation of pertinent data and topography not previously included.

It is also Appraisal Branch responsibility to ensure that maps, including coloring, are correct.

R. Comparable Data Map

This map will be produced from information supplied by the appraiser. The map must show the proper locations of the comparable data, the subject properties, and other pertinent information necessary for the understanding of the comparable data. Inclusion of the date of sale and unit land value is encouraged but not required.

The map will be prepared by Right of Way Engineering or the appraiser. It will be of sufficient size or scale to show the following:

1. Size, shape, and location of subject property(ies) and comparable data as related to each other.
2. Zone(s) of the various properties (when pertinent).
3. Comparable sales colored orange, comparable listings colored green, and subject property(ies) colored red.
4. Utility service mains (when pertinent).

Additional information may be included when necessary or when considered by the appraiser to contribute to the understanding of the comparable data. A North arrow will be included on all maps.

7.02.04.00 **Parcel Numbering**

The parcel numbering shown on the Appraisal Maps and certified for right of way acquisition will be utilized in the Report. If parcels merge prior to final Appraisal Maps being received by the Appraisal Branch, the parcel numbering will be revised. If a merger occurs after final Appraisal Maps are received, at the Region/District's option, the assigned parcel numbering will continue and the merged parcels will be appraised together as a larger parcel. Merged parcels will be colored one color; both separate and combined areas will be shown, and the correct vesting will be shown on the maps. The lowest parcel number will be used for reference and the other number(s) will be shown in parentheses. If the Region/District prefers, it can revise the maps and numbering and combine the parcels into one.

Occasionally, an ownership lies outside the right of way but has appurtenant rights affected by the project requirements (access rights, easements, etc.). The effect of the project requirements may not become known until the appraisal stage. Such rights may be cleared by quitclaim deed in the encumbered parcel transaction. Frequently, however, the right of way acquisition of the appurtenant rights may materially affect the dominant remainder. If a separate appraisal of the affected ownership is required, the Appraisal Branch will request a parcel number be assigned and the ownership delineated. Separate appraisals may be required when (1) improvements are affected, (2) damages occur to the remainder, (3) construction contract work is required, or (4) a separate escrow is necessary.

Subparcel numbers will be used to designate separate requirements. Occasionally, subsidiary interests, such as mining claims or oil rights, will require separate appraisals. These will be separately identified by subparcel letters by the Appraisal Branch and need not be delineated on Appraisal Maps unless required for clarity.

Parcel numbering for right of way purposes may not necessarily coincide with condemnation parcels nor with title company parcels.

It is the Region/District Appraisal Branch's responsibility to ensure that vestings, parcel numbering, and appurtenant rights are correct.

7.02.05.00 **Number of Parcels Per Report**

The number of parcels in each Report will be dictated by the similarities of the parcels appraised, common comparable data, and the requirements of timely submission of parcel appraisals to Acquisition. The number of parcels should not normally exceed 30 in any one Report.

7.02.06.00 **Parcels Straddling an Expenditure Authorization**

If requirements from a single ownership straddle an expenditure authorization, it will be acceptable to charge the total property cost to a single project expenditure authorization. Minor overlaps warrant investigation of possible project limit adjustments.

7.02.07.00 **Parcel Groups - Mutual Owners**

A project may contain multiple parcels with the same ownership, but the parcels not comprising an integrated operation. In these cases, the remarks for each parcel should contain clear references to other parcels required from the same owner. All requirements from a single owner on a project should be included in the same Report, if possible.

7.02.08.00 **Parcel Groups - Integrated Operation**

A. General

Parcels that compose an integrated operation will be included in one appraisal with sufficient discussion to illustrate the relationship of the parcels. If the inclusion of all of the parcels in one appraisal is impractical, a request may be sent to the Division explaining the necessity of a variance.

B. Procedure

When appraising parcels which are part of an integrated operation, the following instructions apply:

1. All parcels in the group will be included together in the Report regardless of numbering sequence. If revision of an unclosed transaction is necessary, either revised appraisal pages may be used or the entire group included in a revised appraisal.
2. A Recapitulation Appraisal Page (RW 7-9) will summarize the values for the total group. The page will reference in the upper margin all parcels included in the group. It will use the lowest parcel number as file reference.
3. Following the Recapitulation Page will be the pro-rata segregations of value for each parcel and subparcel, including excess portions. Subparcels will follow each parcel. Below the words "Parcel No." on Appraisal Page, insert the words "See also Parcel _____" and the lowest parcel number in the group.
4. Following the Appraisal Pages will be the basic appraisal data for the group.
5. On the Appraisal Report front cover, and Parcel Summary Page, list the parcels appraised together as a larger parcel in parentheses showing the lowest parcel number regardless of number sequence. On the Parcel Summary Page, the total value of each parcel in the group will be shown.
6. On the Appraisal Maps the group will be colored as a whole with the same color. A plot plan of the group will also be shown if the total group cannot be seen on one map.

7.02.09.00 **Dual Appraisal Process**

The second appraisal prepared by either a second staff appraiser or by a contract appraiser under the supervision of another Senior, or both reports may be done by contract appraisers. Contract appraisals shall comply with all pertinent appraisal instructions. This includes the front cover through the Appraisal Page (RW 7-9) which will be prepared by the reviewing Senior from information in the Report. The two reviewing Seniors shall act as a liaison between the appraisers to ascertain that both are following the same legal premises and have benefit of all the sales and other supporting data.

Senior Review Certificates will be prepared for each appraisal.

The excess property inventory valuation and replacement housing estimates will be prepared by Staff (following HQ R/W approval) and not by independent appraisers.

Dual appraisals are to be sent to HQ R/W separately bound but ready for review together. Such reports may contain only dual appraisals but more than one property if the appraisals were done by the same person. The Report to be used for acquisition will be HQ R/W approved. The other appraisal will be reviewed for documentation. The judicious use of joint factual data is encouraged; however, independent analyses, judgments, valuations, and conclusions are required. The Joint Factual Data Book may include any data of a factual nature mutually accepted as such by the appraisers, and other data such as acquisition authorization documents, list of access openings, photos, maps, and cost-new estimates.

7.02.09.01 **Corrections and Revisions**

Where two appraisals were prepared and revision or correction of the approved appraisal becomes necessary, the following guidelines are to be observed:

- A. In general, only the approved appraisal need be revised; except,
- B. In these situations where there is a major change which substantially affects the fair market value estimate, it is necessary to revise both appraisals.

7.02.09.02 **Review Process**

Region/District cumulative reviewers above the Senior level are responsible for resolving significant differences between appraisals due to factual matters only. Determining the reasons for major divergences is important. It may be necessary to inquire into the support for significant judgmental differences. However, any attempt to simply narrow the spread of values resulting from differences is inappropriate and contrary to the purpose for securing dual reports. HQ R/W will consider these differences in its review process.

The Region/District Appraisal Supervisor's signature recommending approval of both appraisals is not considered a recommendation of two separate fair market values. It is just indicating that both reports are based on sound appraisal theory and contain appropriate documentation and analysis to support the appraisers conclusions. HQ R/W is responsible for reviewing both appraisals and approving the report which best supports its conclusions.

7.02.10.00 **Replacement Housing Valuation Reports**

The Appraisal Branch may prepare these reports for use by the Relocation Assistance function. Instructions for preparing them are contained in Relocation Assistance, Chapter 10.

One individual cannot prepare both the Acquisition Appraisal and the Replacement Housing Valuation on the same dwelling unit. One Senior Right of Way Agent may review and recommend for approval both reports on the same dwelling unit as long as that Senior does not also have responsibility for the Region/District's Relocation function.

7.02.11.00 **Calculations**

All monetary appraisal calculations shall normally be carried accurately to the nearest cent without rounding of figures or adjustment of unit values to yield rounded figures. The total appraised value is to be rounded as follows:

- A. From \$500 to \$2,500, to the nearest \$50.
- B. From \$2,501 to \$100,000, to the nearest \$100.
- C. Parcels exceeding \$100,000, to the nearest \$1,000.

When several approaches to value are used, the final value found after reconciliation will normally be a rounded figure. Minor rounding adjustments are permitted on condemnation appraisals for clarity of testimony presentation.

Generally, land areas should be shown to at least three decimal places where hectares or front meters are used, and to the closest square meters where areas are so expressed.

Building areas should be calculated to the closest 0.1 square meter.

All calculations shall be carefully checked prior to first level recommendation for approval.

7.02.12.00 Noncomplex Valuations of \$10,000 or Less

Noncomplex parcel valuations of \$10,000 or less may be appraised utilizing either the memorandum appraisal format (RW 7-14), or a very succinct narrative appraisal using RW 7-9. The \$10,000 amount includes severance damages, but excludes nonsubstantial construction contract work. Nonsignificant construction contract work includes replacement of existing facilities such as road approaches, fencing, irrigation pipelines, etc.

The determination as to which parcel valuations are noncomplex rests with the Region/District. Among the criteria to be considered in making the determination are:

- A. There is no serious question as to highest and best use.
- B. Adequate market data is available.
- C. Substantial damages and benefits are not involved.
- D. There is no substantial decrease in market value due to the presence of hazardous material/waste.

RW 7-14 shows the minimum content requirements for the narrative portion of the appraisal. The amount of analysis and degree of documentation should be in proportion to the appraisal problem and valuation involved. However, substance and brevity should be the norm. If RW 7-9 is used, then the narrative should be the same succinct format as the Memorandum Appraisal. A narrative paragraph, as described in Section 7.02.03.00, M., shall be included in the report.

One appraisal report can contain any number of these types of parcels. Information pertinent to groups, or all parcels, can be said once in the General Information portion.

In addition, all appraisals must include at least the following:

- Parcel Summary Page
- Senior Field Review Certificate
- Certificate of Appraiser
- Photograph(s) of subject
- Index map
- Appraisal map
- Comparable Data Pages with photographs
- Comparable Data map

Where applicable, the appraisal must also include: Summary of Outdoor Advertising Structures, List of Access Openings, and Sales Data Page.

The amount of analysis and degree of documentation should be in proportion to the appraisal problem and valuation involved.

Appraisals of parcels of nominal or low value will ordinarily require only a brief valuation analysis. Market data used to establish the nominal valuation can be described in the memorandum without including Comparable Data Pages and Comparable Data Map. However, all of the other items discussed above must be included.

7.02.13.00 Determination of Just Compensation In Lieu of an Appraisal

An appraisal is not required if the Region/District determines one is unnecessary because the valuation problem is uncomplicated and the fair-market value is estimated at \$10,000 or less based on a review of available data. The \$10,000 amount should include severance damages, if any, but exclude any nonsignificant construction contract work. Authority to make this determination rests with the DDC-R/W, who may delegate it.

The “Determination of Just Compensation” is not an appraisal and is to be used merely for documentation for support of the amount of just compensation to be paid to the property owner.

The determination as to which parcel is uncomplicated rests with the Region/District. Among the criteria to be considered in making the determination are:

- A. There is no serious question as to highest and best use.
- B. Adequate market data is available.
- C. Substantial damages and benefits are not involved.
- D. There is no substantial decrease in market value due to the presence of hazardous material/waste. Code of Federal Regulations (49 CFRs 24.102(c)2) provides that an appraisal is not required for parcels estimated at \$2,500 or less. Current FHWA approval has raised the limit to \$10,000.

The Determination of Just Compensation may be based on a review of available relevant data, such as comparable-sales data or listing data, including sales already in the Region/District files; comparable data and multiple-listing service data; opinions of Assessor’s Office appraisers or real estate brokers, and other cost sources. Comparable Data Pages and sales location maps are not necessary.

The documentation to support the Determination of Just Compensation and required content will depend on whether the value is \$2,500 or less, or \$2,501 to \$10,000, and if it is contained in Sections 7.02.13.01 and 7.02.13.02.

Requirements regarding environmental clearance, project identification, certification date, confidentiality statement, and certification of need for the right of way and access control by Project Development still apply. A narrative paragraph, as described in Section 7.02.03.00, M., shall be included in the report.

Property owners of these parcels shall be sent some form of “Notice of Decision to Inspect” letter (7-EX-17A) with the appropriate Title VI information and booklet “Your Property, Your Transportation Project.” Also, parcel diaries should be initiated and included in the estimate and the file.

A Determination of Just Compensation must be approved in accordance with present approval delegations. They may be prepared and recommended for approval by an Agent of less than Associate grade. It is strongly recommended that Agent preparing the Determination of Just Compensation have a good understanding of appraisal valuation concepts.

Members or candidates of professional appraisal organizations who are assigned to act in the dual capacity of Appraiser and Acquisition Agent should check their organization's Code of Ethics for specific prohibitions and disclosure requirements.

7.02.13.01 **Determination of Just Compensation (\$2,500 or Less) - Contents and Requirements**

In addition to the documentation mentioned in Section 7.02.13.00, a Determination of Just Compensation valued at \$2,500 or less can be documented with a diary entry. The diary entry should state the basis of the value conclusion, i.e., land value, improvement value, and severance/cost to cure damages. In addition, a photograph(s) of the subject must be included.

7.02.13.02 **Determination of Just Compensation (\$2,501 to \$10,000) - Contents and Requirements**

In addition to the documentation mentioned in Section 7.02.13.00, a Determination of Just Compensation with a value estimate of \$2,501 to \$10,000 must include the following:

- Determination of Just Compensation Title Page, Exhibit 7-EX-21A
- Parcel Summary Page
- Senior Review Certificate Form - Determination of Just Compensation, RW 7-5B
- Certification of Determination of Just Compensation, RW 7-6A
- Determination of Just Compensation, RW 7-15
- Photograph(s) of subject
- Index map
- Appraisal map

The Certification of Determination of Just Compensation may have to be modified as to the statements concerning comparable sales. It should also contain a statement as follows:

“That I understand I may be assigned as the Acquisition Agent for one or more parcels contained in this appraisal report, but this has not affected my professional judgment nor influenced my opinion of value.”

7.02.14.00 **Nominal Values (\$2,500 or Less)**

Regardless of the type of valuation report prepared, i.e., narrative appraisal report, memorandum appraisal report, or Determination of Just Compensation, if the amount of all property rights or interests is \$2,500 or less, value of the required property shall be shown as “Nominal” in the total valuation amount column. However, calculations shall be shown in the valuation report to illustrate the basis for the \$0 to \$2,500 conclusion. For example, the report will show 0.025 hectares at \$5000/ha = \$125.

The word “Nominal” is carried forward to the Parcel Summary Page; Senior Field Review Certificate, if required; and the Certificate of Appraiser.

As an option to showing the word “Nominal” as discussed above, the Region/District may show the following in a valuation report that is \$2,500 or less:

- A. If the valuation amount is between \$0 and \$500, show \$500 (nominal) in the amount column.
- B. If the valuation amount is between \$501 and \$2,500, show the actual amount rounded to the nearest \$50 with the word (nominal) after the amount.

Under this option, the valuation amounts shall be carried forward to the Parcel Summary Page, Senior Field Review Certificate, and the Certificate of Appraiser.

The Senior Review Certificate shall be prepared substantially as shown on RW 7-5. Minor modifications may be made to suit the approval requirements.

When the reviewing Senior questions an original estimate of value, parcels affected will be marked with an asterisk on the tabulation. The body of the Certificate will contain a brief resumé of the problem and final decisions on each parcel. (Statements of specific amounts of monetary adjustments are not desired.)